

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
February 26, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 11-Month FRN
CUSIP Number	91282CMJ7
Series	AX-2027
Spread	0.098%
High Discount Margin ¹	0.090%
Allotted at High	15.16%
Price	100.012414
Accrued Interest per \$100	\$0.339085453
Median Discount Margin ²	0.069%
Low Discount Margin ³	0.010%
Issue Date	February 28, 2025
Maturity Date	January 31, 2027
Original Issue Date	January 31, 2025
Dated Date	January 31, 2025
Index Determination Date	February 24, 2025
Index Determination Rate	4.195%

	Tendered	Accepted
Competitive	\$76,272,500,000	\$27,973,864,000
Noncompetitive	\$26,179,100	\$26,179,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$76,298,679,100	\$28,000,043,100⁵
SOMA	\$2,822,129,500	\$2,822,129,500
Total	\$79,120,808,600	\$30,822,172,600
	Tendered	Accepted
Primary Dealer ⁶	\$55,470,000,000	\$8,984,820,000
Direct Bidder ⁷	\$1,750,000,000	\$500,000,000
Indirect Bidder ⁸	\$19,052,500,000	\$18,489,044,000
Total Competitive	\$76,272,500,000	\$27,973,864,000

¹All tenders at lower discount margins were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

³5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

⁴Bid-to-Cover Ratio: $\$76,298,679,100 / \$28,000,043,100 = 2.72$

⁵Awards to Treasury Retail = \$3,337,100.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.